

Exhibit 16

Attachments: [Highland Capital Charitable DAF How it works.pdf](#)
[The Super-Rich Are Stockpiling Wealth in Black-Box Charities - Bloomberg.pdf](#)
[Acis Bankruptcy Transcript-Full 03 23 18.pdf](#)
[Acis Bankruptcy Transcript Includes Dondero Cross Under Seal 03 23 18.pdf](#)
[Dondero Charitable DAF GP LLC Delaware Registration 10 25 11.pdf](#)
[Dondero Charitable DAF Cayman Registry.pdf](#)
[Highland Capital Ellington-Leventon -Dondero Depositions re control of DAF.pdf](#)

From: Patrick Daugherty <pdaugherty@glacierlakecap.com>
Sent: Monday, August 23, 2021 8:53 AM
To: Marc Kirschner <marc.kirschner@teneo.com>
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Subject: How does Highland's Charitable DAF Work? - Part 1

See below

From: Patrick Daugherty
Sent: Sunday, December 1, 2019 2:00 PM
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Subject: Schematic: How does Highland's Charitable DAF work

I have created the attached presentation based on publicly available information to summarize my understanding of how Highland's Charitable DAF operates. I believe the structure is a sham that ultimately benefits Dondero, Okada, Surgent, Ellington, Holt (CEO NexBank) and other past and present executives at Highland Capital. See the attached publicly available transcripts and depositions from Dondero, Okada, Ellington, Leventon, Terry and others (search terms "DAF" "Charit" "signage"). Importantly, the Charitable DAF has received hundreds of millions of "gifts" from Highland/Dondero/Okada while the estate had outstanding and known contingent litigation with UBS, Crusader, Daugherty and others. I believe these "gifts" were fraudulent transfers and should be investigated along with the "investments" that were made on behalf of the DAF. Also, I think an analysis of Alter Ego and

Piercing the Corporate Veil are appropriate.

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